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UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF UTAH

SECURITIES AND EXCHANGE
COMMISSION,

Petitioner/Plaintiff,
v.

FORESIGHT WEALTH MANAGEMENT,
LLC AND ADAM E. NUGENT,

Respondents/Defendants.

Case No.: **2:25-mc-15**

**DECLARATION OF MICHAEL J.
ROESSNER IN SUPPORT
OF REQUEST FOR ISSUANCE OF AN
ORDER TO SHOW CAUSE**

MICHAEL J. ROESSNER declares under penalty of perjury pursuant to 28 U.S.C. § 1746:

1. I am an Assistant Chief Litigation Counsel employed by the U.S. Securities and Exchange Commission (“Commission”). I have been assigned responsibility for representing the Commission in aid of execution proceedings in the above-captioned action against Respondents/Defendants Foresight Wealth Management, LLC (“FWM”) and Adam E. Nugent (“Nugent”) (collectively, “Respondents”).

2. I make this Declaration in support of the Commission’s request for the issuance of an Order to Show Cause on its Application for an order pursuant to Section 20(c) of the Securities Act of 1933 (“Securities Act”), 15 U.S.C. § 77t(c), Section 21(e) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. § 78u(e)(1), Section 209(d) of the Investment Advisers Act of 1940 (“Advisers Act”), 15 U.S.C. § 80b-9(d), and Section 42(d) of the Investment Company

Act of 1940 (“Investment Company Act”), 15 U.S.C. § 80a-41(d) (“Application”) to enforce compliance by Respondents/Defendants Foresight Wealth Management, LLC (“FWM”) and Adam E. Nugent (“Nugent”) (collectively, “Respondents”) with the Order Instituting Administrative and Cease and Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b)(6) and 21C of the Exchange Act of 1934, Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease and desist Order entered on consent against Respondents on February 27, 2023, (“Commission Order”). A copy of the Commission Order is attached as Exhibit 1 to the Declaration of Michael J. Roessner. The Commission Order directed Respondents to disgorge \$877,481, prejudgment interest of \$138,524, and pay a civil monetary penalty of \$877,481, and further ordered Nugent to pay additional disgorgement of \$501,580, prejudgment interest of \$141,479, and a civil money penalty of \$501,580 plus outstanding interest pursuant to SEC Rule of Practice 600, 17 C.F.R. § 201.600, and 31 U.S.C. § 3717, and injunctive relief. A true and correct copy of the Consent Order is attached as Exhibit 1.

3. Proceedings under Section 20(c) of the Securities Act, Section 21(e) of the Exchange Act, Section 21(e) Section 209(d) of the Advisers Act and Section 42(d) of the Investment Company Act are ordinarily commenced by an order to show cause. *See, e.g., SEC v. Taber*, 1:13-mc-282 (KBF) (S.D.N.Y. Aug. 8, 2013). The issuance of an order to show cause will provide for prompt service of this Application upon Respondents, set a schedule for the submission of opposition, and reply papers, and set a date, time, and place for a hearing on this Application.

4. On February 27, 2023, the Commission issued its Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections to Section 8A of the Securities Act of 1933, Sections 15(b)(6) and 21C of the Exchange Act of 1934, Sections

203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940.

5. The Consent Order directed Respondents to disgorge \$877,481, prejudgment interest of \$138,524, and pay a civil monetary penalty of \$877,481, and further ordered Nugent to pay additional disgorgement of \$501,580, prejudgment interest of \$141,479, and a civil money penalty of \$501,580 plus outstanding interest pursuant to SEC Rule of Practice 600, 17 C.F.R. § 201.600, and 31 U.S.C. § 3717, and also ordered injunctive relief.

6. To my knowledge, Respondents have not made any voluntary payments toward their penalty obligations as of the date of this filing.

7. On May 3, 2023, the SEC issued and served upon Respondents a demand for payment and notice of intent to offset.

8. To further the ability of the Commission to collect the amounts owed to it, the SEC seeks to convert the Order to a District Court judgment so that discovery may be propounded to the Respondents about their assets and financial condition, and to other third parties as necessary to determine the true state of their financial conditions.

9. No prior application for this or similar relief has been made to any court or judge.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 8, 2025
Washington, D.C.

s/MICHAEL J. ROESSNER
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